

D&C Stat.
1813.



Powers of
president and
managers.

kept for the purpose, shall be a member of said corporation, and for every certificate by him held shall be entitled to one share of the capital stock, and of all the estates and emoluments of the company, and to vote as aforesaid at the meetings thereof.

6. AND BE IT FURTHER ENACTED by the authority aforesaid, That the said president and managers shall meet at such times and places, and be convened in such manner as shall be agreed on for transacting their business; at which meeting five members shall form a quorum, who in the absence of the president may choose a chairman, and shall keep minutes of all their transactions fairly entered in a book; and a quorum being met, they shall have full power and authority to agree with and appoint all such surveyors, superintendants, artists and officers, as they shall judge necessary to carry on the intended works, and to fix their salaries or wages, to ascertain the times, manner and proportions, when and in which the stockholders shall pay the money due on their respective shares, in order to carry on the work; to draw orders on the treasurer for all monies necessary to pay the salaries or wages of persons by them employed, and for the labor done and materials provided in the prosecution of the work; which orders shall be entered or registered in their book of minutes, and shall be signed by the president, or in his absence, by a majority of a quorum, and generally to do all such other acts, matters and things as by the bye-laws, rules orders and regulations of the company. shall be committed to them.

Instalments.
Neglect of pay-
ment.

7. AND BE IT FURTHER ENACTED by the authority aforesaid, That if any stockholder, whether original subscriber or assignee, after thirty days notice in the public papers before mentioned, of the time and place appointed for the payment of any proportion or instalment of the said capital stock, in order to carry on the work, shall neglect to pay such proportion for the space of thirty days after the time appointed for the payment thereof, every such stockholder shall in addition to the instalment so called for, pay at the rate of five per centum per month for every delay of such payment; and if the same and the additional penalty shall remain unpaid for such space of time as that the accumulated penalty shall become equal to the sums before paid in part and on account of such share, the same shall be forfeited by and to the said company, at any public meeting of the managers thereof, and may be sold by them to any other person or persons willing to purchase, for such price as can be obtained therefor; or in default of payment by any stockholder of any such instalment as aforesaid, the said president and managers may at their election, cause suit to be brought in any court having competent jurisdiction for the recovery of the same together with the penalty aforesaid; *Provided always*, That no

Proviso.